

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 26, 2022

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year FRN	
CUSIP Number	91282CDU2	
Series	AX-2024	
Spread	-0.015%	
High Discount Margin ¹	-0.015%	
Allotted at High	57.19%	
Price	100.000000	
Accrued Interest per \$100	None	
Median Discount Margin ²	-0.021%	
Low Discount Margin ³	-0.060%	
Issue Date	January 31, 2022	
Maturity Date	January 31, 2024	
Original Issue Date	January 31, 2022	
Dated Date	January 31, 2022	
Index Determination Date	January 24, 2022	
Index Determination Rate	0.190%	
	Tendered	Accepted
Competitive	\$86,775,362,400	\$25,951,865,000
Noncompetitive	\$48,146,600	\$48,146,600
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$86,823,509,000	\$26,000,011,600⁵
SOMA	\$3,886,030,500	\$3,886,030,500
Total	\$90,709,539,500	\$29,886,042,100
	Tendered	Accepted
Primary Dealer ⁶	\$56,530,000,000	\$6,353,760,000
Direct Bidder ⁷	\$4,400,000,000	\$0
Indirect Bidder ⁸	\$25,845,362,400	\$19,598,105,000
Total Competitive	\$86,775,362,400	\$25,951,865,000

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: \$86,823,509,000/\$26,000,011,600 = 3.34

⁵Awards to TreasuryDirect = \$6,221,600.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.